## THE DIRECTORS REPLY.

NORTHERN PACIFIC OFFICIALS SPEAK.

THEY ANSWER THROUGH PRESIDENT OAKES THE INVESTIGATING COMMITTEE'S

CHARGES.

The directors of the Northern Pacific Railroad, through the president of the company, Thomas F. Cakes, have made the following reply to the recent report of the Investigating Committee, which severe criticisms on the management of

Company:
Although the report of the committee appointed October 20, 1892, has not been formally received or acted upon by you yet inasmuch at it has been te deductions contained in that report. In doing, we shall show, in the first place, that the acts of the present management complained of by the committee were either authorized or approved by you through formal votes, representing large majorities of entire stock of the company; and, in the second place, we shall show that these acts were wisely conceived, judiciously executed, and have been for the best interests of the property intrusted to our

does not confine its inquiries to any special period in the history of the road, but since the committee limited its examination, chiefly, to the history the policy of the past three years, we think it best at the outset to direct your attention, briefly, to the history of the road prior to the time when the control of its affairs passed to the present manage. ment, and the reasons which governed the policy d by the committee.

POLICY AS TO BRANCH LINES.

truction of a railroad from some convenient point ake Superior to some convenient point on Paget When this charter was granted no railroad existed in this region, and the country was a wilder-ness. To sid in the development of the Northupon each side of the proposed route. The line as located reached no large city and would settlement along only a narrow belt the railroad. Early in the history of the it was deemed essential to reach the grow-of St. Paul and Minneapolis to enable the mpany to exchange business with the then existing to exchange insiness with the tier existing in those cities to Chicago. This gave rise to of the St. Paul and Northern Pacific extending from Brainerd to those cities. This lease met with the approval of all of the officers and directors of the company and of its stockholders

distance from the main line could only be developed sed of to advantage by the construction of es or feeders. The policy of constructing on, if treated as distinct from the main views were presented to the stockholders. It ed alone, pay operating expenses and fixed they would originate new business for the narges, they would more usin line, and the benefit thus derived would more than counteroalance any loss. After careful and sature consideration the officers, directors and stockall united in the view that the general sys-

nstructed, some of which have surpassed expectam and carn more than their operating expenses
do fixed charges, evon when considered as indement lines. Others, as anticipated, have not shown
tell good results, but when credited with the benefit
the main line through business originating upon
sem, on the basis of 60 per cent, net, which basis
approved by the committee, show a gain and not a
se to the system at large. This policy of constructment of the committee of the contraction of the contractio date developed the country surrounding

The committee does not criticise the general policy of constructing and acquiring these branch lines and feeders, and the wisdom of such policy is clearly exemplified by the following statement in its report: exemplified by the following statement in its report:

"The Auditor argues that if we assume that the cost to the main line of transporting this branch-line business is 40 per cent of its earnings, which would seem to be a reasonable estimate, it will be seen that the net earnings of the main line would be \$4,400,000 with which to meet the direct dediciency on these branches of, say, \$1,230,000" (p. 14).

Treating all the branch lines together and as a part of the Northern Pacific system, the result is thus a gain in net earnings to your company of about

thus a gain in net earnings to your company of about

This policy of constructing branch lines or feeders This policy of constructing branch lines or feeders has not only met with the unanimous approval of successive beards of your directors from year to year, but was formally authorized by you at a meeting of the stockholders of the company, held on the 13th day of September, 1886. The method of construction and acquisition of these roads has been, from time to time, specifically set forth in the various reports of the president and other officers of your company, and submitted annually to you at your stated meetings, and up to the present time has received your unanimous approval. When the great business depression upon the cast occurred, your company was constructing branch lines, and had assumed obligations in regard to them which had to be fulfilled. The meeting of these obligations caused your floating debt. In January, 1-91, your directors determined by resolution not to undertake any new construction work or assume any new obligations. This resolution has been strictly compiled with.

Among the alleged nets of the present management which have come under the criticism of the committee are the construction and acquisition of certain appetite branch lines or feeders. We will consider them in the order in which they appear in the consider them in the order in which they appear in the consider.

this line of steamers was obtained your

then in the order in which they appear in the comnilly report to report

When this line of steamers was obtained your

we great it was the Union Pue'lle and in Canadia

Pue'lic, had, and now have, lines of steamers plying

upon the waters of the cound, diverting a large

volume of business from your conpany. It this

purchase you required into counts, two of which a

year prior had cost \$400,000, or two-thirds of the

ontire purchase price of this line. The acquistion

of this line became imperative, as your company

was then, onder a mandamus from the courts, com
pelled to accord to the Union Puellie Railroad Con
peny transportation facilities between the sound and

Portland, which virtually pinced that company upon

an equal footing in securing your sound traffic.

Without this steamship line your company

Vour company would lee. By the acquisition of this

line Puellie would lake had the benefit of a hand

of only abouttfoled your Sound traffic and secured

the long haul to St. Paul and Chicago.

The company would lee. By the acquisition of this

to long haul to St. Paul and Chicago.

The company would lee were due to the fact that during

the period referred to, namely, four months ending

Colober 31st, 1892, owing to the great depression

but that one boat cerned a small profit over and above

the subsidies, in addition to the insurance and maintenance of the other boats. A more favorable show

ing will result as soon as business revives. The

earnings referred to represent only the currentings of

the main line. This of this purchase. The amonn

of business so contributed with 60 per cent, of

the main line. This of this purchase. The amonn

of business so contributed with 60 per cent, of

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well defined, to maintain and chiles on the company was

already proved the company was contributed with in the call of the company

When coal was discovered at Red Lodge on the Recky Fork branch of the Yellowstone River, the coal for operating your road in Montana was being hauled from Lake Superior at large cost to you, viz., \$6.50 per ton. The construction of a branch line and the development of these mines would be beneficial to you in new business and would reduce expenses for your coal supply. Your company had no funds to construct this line or develop these mines. At the request of your executive committee a syndicate was formed to construct the line and operate the mines. To ald in the formation of such syndicate, four of your board, subcribed each for a one-fortieth interest. This line was sold to your company upon the recommendation of the operating department after full investigation by a special committee of the board, consisting of directors not interested in the enterprise. As part of the company at \$2.50 per tou, which was considered a reasonmental price by officers and directors of your company, at \$2.50 per tou, which was considered a reasonmental price by officers and directors of your company, COCKY FORK AND COOKE CITY BAILROAD.

predecessors of the present officers and board. A pratiteal reduction of 50 cents per ton upon this price is secured by other clauses of the contract. An annual saving of fully \$500,000 is thus effected in the cost

secured by other chauses of the contract. An animal saving of fully \$500,000 is thus effected in the cost of fuel.

The committee criticises the amount of the coal trust certificates outstanding. No mention is made in the report that the committee was notified that the amount of these certificates was to be reduced one-half, which has since been done.

The Rocky Fork and Cooke City Railrond for the year ending June 30, 1892, shows a deficit of \$89,758 66. The coal for the use of the Northern Pacific Railrond is delivered at the mines, and no charge is made for hadling it, amounting to about 163,000 tons per annum, to the main line. If this branch were credited with 50 cents per ton, or 1 cent per ton aer mile, the net earnings would be increased about \$67,500, which would reduce the deficit to \$22,25s 66. The main line caraings from business originating on this branch line for the year ending June 30, 1892, were \$110,134 75. Sixty per cent of such enrales, the ratio approved by the committee, is \$96,080 85. If this branch line for the year ending June 30, 1892, were \$110,134 75. Sixty per cent of such enrales, the ratio approved by the committee, is \$96,080 85. If this branch line for the year ending June 30, 1892, were \$110,134 75. Sixty per cent of such enrales, the ratio approved by the committee, is \$96,080 85. If this branch line credited with such percentage, it shows, after payment of the interest upon the funded debt aniplicable to it, a net profit to the Northern Pacific Railroad Company of \$43,822 10, or a little over 3 per cent on the entire stock of this branch line.

NORTHERN PACIFIC AND MANFIODA.

NORTHERN PACIFIC AND MANIFORA. The predecessors of the present board extended your Dulath and Maritoba line to the boundary of Manitoba. The Government of that Province, in order to enjoy the benefit of competition, agreed to build from Winnipeg to a junction with your Duluth and Manitoba extension at the boundary. The Provincial Government entered upon the work of construction and partially built its line. It failed to complete the work within the desired time, and unless some arrangement had been made for its completion and operation your Duluth and Manitoba extension could not have enjoyed the beneats which the profecessors of the present management anticipated from its construction. The Government of Manitoba, with certain restrictions against pooling rars with the Caundain Pacific, offered to transfer the franchise and line to your company on a corporation representing your interests. Under these dirementances it was deemed desirable to carry out the policy inaugunated by our predecessors and to accept the offer of the Provincial Government.

Your company had no funds with which to build this line. An syndicate was organized which furnished the money against securities of the local company. This syndicate was organized by the present chairman of your board, at the request of your Executive Committee, but he was not personally interested as subscriber to the syndicate. After the line was completed it was purchased by your company.

This line having been built in the interests of your company, after the convalidated mortgage was perfected, the entire capital stock of \$1,000,000 and honds at \$20,000 per mile were acquired by an issue of consolidate mortgage honds at the same rate per mile. The contract for acquiring this preperty provided that the vendors should pet the laterest on the face value of the bonds issued for its purchase according to December 31, 1802. The committee is therefore, in error in charging up more than six months interest.

The Duluth and Manitoba and the Northern Pacific and Manitoba should be treated as one, as they form one continuous branch line. When so treated they show a deflect for the year ending June 10, 1802, of \$150,500,000.

The committee has furnished figur

our lines,

The property represented by these bonds consists of the hotel and station building, the terminal grounds, tracks appurtenant thereto, and a transfer ralload reaching warehouses, factories, and other industries in Winnipeg. It could not now be duplicated for the face value of these bonds.

business originating upon per cent, etc., which basis tiee, show a gain and not a . This policy of constructions or feeders was adopted your road became vested in and many of the branch tructed. The branch lines it the country surroanding comparatively good financial are recently constructed or we not had sufficient time i, when treated as parts of gain instead of a loss, and near future their operating tes, in addition to the in-

of Scattle would be taken possession of, it was regarded by your board of directors as of the first importance to secure, by lease or purchase, the control of this Scattle, Lake shore and kastern Railway Line. After months of forgolation it was found that the property could only be secured by a purchase of liscapital stock. The purchase was made and the price mentioned in the report of the committee was placed of 31,026-122 shares of the capital stock. The price seemed at that time reasonable, as the road was then earning its fixed charges and a surplus. We are considered that the wisdom of this purchase and the acquisition of this property can easily be demonstrated. The road could not have been constructed for anything like the price mentioned by the committee, or for much less than the price paid for the property. In acquiring this property, your company was obliged to purchase it in its entirety.

This fairchase forced the Great Northern to so change its location that the valuable country north of Scattle was left in the possession of your company, in the estimation of competent and disinterested persons, this strategic move brought about the alam domain at that time by the Union Pacific glits proposed line from Porthand to Paget Sound. The delict for the six months ending December 31, 1502, was \$115,802.71. Main-line carnings from business originating on this branch line for the same period were \$500,160. Sixty per cent of such cardings, the ratio approved by the committee, is \$276,095. If this branch be credited with such percentage, it shows a net profit to the Northern Pacific Railread Company of \$217,293.29, or about 12.1-2 per cent on the cost of the stock after payment of directors, they would have been gailty of an act of "stapendous and incredible folly" lind they not all the time in question acquired this property.

not effected in the first instance, but a traffic contract between the Northern Pacific and the Wisconsin Central was entered into on May 2, 1880, the terms of which were set forth in the report of your President to you at your annual meeting in 1883. While this traffic contract was in force, the policy of extending your line to Chicago and making that your Eastern terminus was a subject of almost constant consideration and discussion, and finally resulted in the unanimous judgment of your officers and directors in favor of this policy. It was also the unanimous pinion of your officers and directors that your anterests would be best promoted by a permanent lease of the Wisconsin Central avstem and through it of the Chicago and Northern Pacific terminals at Chicago. This lease was by the unanimous authority of your directors executed on April 1, 1890. It was publicly recorded, printed, accessible to you all, and many of you familiarised tourselves with its terms. It was finally submitted and read to you at your annual meeting in October, 1830, and ratified by the unanimous vote, by bailed, of all the stock present, 620,619 shares. As it was known that this lease would be presented to you at this annual meeting for ratification, the fact that no share of stock was voted against it indicated that your approval of the lease was practically unanimous. This lease and such approval remained unchallenged during a period of more than two years and until the publication of the committee's report. Under such circumstances, even if in the opinion of the committee the policy of leasing the Wisconsin Central and the Chicago and Northern Pacific was wrone, or the terms of the lease, in its judgment, were unfavorable to you, or the action of your directors subject to consure, your ratification places the lease and the action of your affector place of the expension of these ferminals is charged and the company's books, and therefore appears on the balance show a refulled to your company. The deficiency shows by the committee ar

settled and is included in the bonded debt as given on page 22. The total sum then due from the Chicago and Northern Pacific to the Northern Pacific was \$176, 108, 61, for which your company holds ample collateral. The committee has nearly trebled the amount of this indebtedness in its statement.

On page 22 the committee criticless the valuation placed upon the Chicago and Northern Pacific property and makes some comparisons between the value per square foot placed by the company upon parts of the property and valuations made by certain real estate experts. We think that the valuation placed upon the property by the company la not too high, if such valuation he considered in connection with the fact that the land so valued forms part of a great terminal system which could not be duplicated at any price, and is located where the policy of the municipal government prohibits the granting of new or additional franchies for the construction of surface roads. If the valuation of the property given by the company he reduced to meet the views of the committee, it still leaves such valuation from \$2,300,000 to \$3,200,000 in excess of the oresent funded debt.

The Chicago and Northern Pacific now owns extensive terminals in the heart of the city, accommodating your company, the Kansas City Company, and the ladit hore and Oilo Company. It has room for at least four more tenants, and has its main line extending to the westerly, southerly and southwesterly limits of the city, giving direct access for roads seeking terminal facilities from any direction.

The franchise rights, the value of which the committee states "its regarded as problematical by disinterested parties," consist of the right to nequire property in fee simple instead of for railits ad purposes only, and in advantageons municipal legislation embodied in more than thirty ordinances from the city of Chicago and other municipalities. As we have above intimated, the policy of the municipal sovernment will probably the obtaining of sinilar ordinances in the futu

western Baltward Company, and the tridegoport and the chicago Railroad Company. Since the execution of the learn II has acquired the property of the Chicago Central Railwar Company, and the Chicago Railward Company, and the Chicago Railward Company, submitted a dealled statement of the Chicago and Northern Partitle Railward Company, submitted a dealled statement of the Chicago and Northern Partitle Railward Company, submitted a dealled statement of the Chicago and Northern Partitle Railward Company submitted a dealled statement of the Chicago and Northern Partitle Railward Company submitted and the Chicago and Northern Partitle Railward Company is the Chicago and Railward Company and Northern Partitle Railward Company is the Chicago and Great Western property. All these flaure should be bird of the committee with the c

therefore, send this communication to you before in report of the committee has been formally received and acted upon by you.

We take pleasure of availing ourselves of this opportunity to remind you that at the close of the fiscal year, June 30, 1802, there was an undivided surplus of over \$450,000, and that for the six months ending December 31, 1892, your company earned a surplus of nearly \$1,500,000, after deducting all remists, interest on funded debt, sinking funds, quarantee of terminal and all other bonds, and all charges of every kind whatever according during that period.

period.
By order of the board of directors of the Northern Pacific Railroad Company.
ThioMas F. OAKES, President.
February 28, 1863.

LETTERS THRES THOUSAND TEARS OLD.

From The Baltimore American.

chainse for horstin, built the standard country particular to the three their the country of the



RAILROAD INTERESTS.

THE CONSOLIDATED'S STATE TAXES. HOW THE ROAD EVADED PAYMENT ON CERTAIN STOCKS AND BONDS.

report of State Treasurer Sanger regarding taxes paid exempted and alleged to have been evaded by the New-York, New-Haven and Hartford Rallroad, as called The report says that under a resolution amending the charter of the New-York, New-Haven and Hartford Railroad, passed in 1889, there were exempted from taxation for the four years 1859 to 1892 the following railroad stocks owned by the road: Hartford and Connecticut Valley, 7,002 shares; New-Haven and Northampton Company, 12,298 shares; Boston and New-York Air Line Company, 1,010 shares. The total tax on these shares of stock would have been \$50,525. During the period 1872 to 1885 the New-York, New-Haven and Hartford Rallroad reported annually to the Controller "cash on hand" aggregating \$35,242,the Controller "cash on hand" aggregating \$35,242,69d. The report says that the Treasurer has no data in his office to show what amount the company returned to the Railroad Commissioners as "cash on hand" during that period. He cannot therefore inform the General Assembly as to the difference, if any,

Mr. Sanger's report quotes extensively from the report of Treasurer Henry, November, 1891, regarding the sait by the State against the road to recover \$100,000 back taxes, which was begun in 1886 and was decided against the State in 1891 by the Supreme Court. This suit was based on the fact that from 1880 o 1685 the road's annual returns to the Controller showed "cash on hand" each year \$2,000,000 to \$4,000,000, aggregating during the period \$20,072,168. During the same period the "cash on hand," as annually reported to the Railroad Commissioners, aggregated \$4,231,882. The difference between the gregated \$4,231,852. The difference between the amount of "cash on hand," as returned to the Controller and as returned to the Railroad Commissioners, was due to the fact that the company included in the amount of "cash" returned to the Controller a large amount of stocks, bonds, materials and supplies, together with the amounts due to it from agents and gether with the amounts due to it from agents and connecting roads. Under the law, railroads are perconnecting roads. Under the law, rallroads are permitted to deduct from the amount of property subject to taxes the amount of cash on hand. The Supreme Court held, in deciding against the State, that the acceptance of the company's annual returns to the Controller by the Board of Equalization, and the payment of taxes thereon to the State Treasurer, acted as a bar to further proceedings. The State had no ground on which to recover alleged lack taxes after having accepted the returns as rendered to the Controller, and collected the tax.

it is generally believed by well-informed stockholders in the Atchison, Topeka and Santa Fe that the place of president, made vacant by the death of Allen Manvel, will be filled by the choice of J. W. Reinhart, its first vice-president, who has been its principal financial executive officer. Mr. Reinhart has been connected with the Archison Company since November, 1888, and his ability has been appreciated by its security-holders here and abroad. When he red these erroneous statements and rectify, if possibl, the wrong that to you by their publication. We, it is communication to you before the decreted himself to a study of the various condensation. His success in financial work was owing to a strict schooling in railway operation. He has been in the railway service twenty-four years, and the first twelve fears of this experience was directly concerned in the transportation, traffic, maintenance and construction branches of the service. This experience helped him materially in the elaboration of the helped him materially in the emboration of the recommendations which led the Atchison management to amalgamate the scattered and separate local properties and offices in the West, thereby increasing the earnings of the company from that time forward. The financial reorganization of the company, under the circular of October 15, 1889, is credited to Mr.

Reinbart in its inception and the execution of details. Within three years \$163,000,000 in bonds of fortytwo different issues of various corporations and different rates of interest, were converted into general mortgage and income bonds of one issue, and Mr. Relnhart then presented to the board of directors a plan, which was adopted in May, 1802, for the conversion of \$80,000,000 income bonds of continuing interest into the same amount of second mortgage bonds, with fixed interest on an increasing scale, besides providing additional second mortgage bonds for required improvements of the property.

Mr. Reinhart's strength of character and his capacity

Mr. Reinhart's strength of character and his capacity as an organizer are generally conceded. His friends say that he has refused offers from large institutions to transfer his services because of his devotion to the company, believing that the company's securifies would be improved and its stock returned to a dividend-paying basis. It is known to the Atchlson management that Mr. Reinhart is and has always been unalterably opposed to the acquisition of any new underge and properties, his policy being that of the development and working to the best results of the properties the company already possesses.

OLD COLONY STOCKHOLDERS APPROVE. Boston, Feb. 28.-A special meeting of stockholders of the Old Colony Railroad, for the purpose of voting upon the lease of the franchises and property of the as agreed to by the directors, was held to-day. Presi-dent Choate said he thought the lease should not be decided on withou, a word of explanation from the directors. He thought there was no railroad com-pany which stood so well in the district which it served as the Old Colony. Why, then, should the directors not let well enough alone? Because this was an age of combination, and the efforts of the New-Haven road to secure a line to floston, which had would result in a contest between the two roads, and and say regular rates have been maintained. after careful consideration the directors decided that

A Natural Food. Conditions of

the system arise when ordinary, foods cease to build flesh—there is urgent need of arrestthe system arise ing waste-assistance must come quickly, from natural

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food source.

of all foods-it is cod-liver oil reinforced, made easy of digestion, and almost as palatable as milk.

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STRENGTH, VITALITY, MANHOOD

Fine Guns IMPORTED AND COMESTION Largest and Most Complete Stock



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Saratoga Kissingen Water

and all stomach ills.
Sold everywhere. In bottles only.
Saratoga Kissingen Spring Co.
BARATOGA SPRINGS. N. Y.

Don't Hesitate.

16 "C-A-R-T-E-R-S." THEY NEVER FAIL. Den's HESITATE to demand the genuine CARTER'S LIFFLE

Small Pill. Small Dose. Small Price.

a union of some sort would benefit both. This lesse was not to be permanent, but was to be a bridge to an ultimate combination of the roads. The polls were kept open until I o'clock, when the counting of the ballots was begun. The result was a vose of 87,092 for to 539 against the lease.

ORDERS IN THE READING RECEIVERSHIPS. Philadelphia, Feb. 28.-Judge Dallas, in the United States Circuit Court to-day, made three orders in the Philadelphia and Reading Ratirond Company and the Philadelphia and Reading Coal and Iron Company recelverships. They were upon applications of Messes. McLeod, Paxson and Wilbur, the refeivers. The first order authorizes the officers of the companies, when the master, to sign writings and instruments: the second permits the receivers to institute and prosecute suits for the collection of moneys, and the third allows bonds of indemnity to be given to parties who shall

A COMPLICATION OVER THE RECEIVERSHIP.

Boston, Feb. 28.-Judge Nelson, of the United States District Court, has ordered to be vacated the decree of the court whereby Massachusetts receivers were appointed for the Philadelphia and Reading Railroad and the Philadelphia and Reading Coal and Iron Company. The receivers for this state were the same men who were designated by the Pennsylvania court. When Judge Nelson named them on the 21st inst-he ordered them to furnish \$50,000 bonds within \$ specified time. They failed to comply with the man-date, and the Judge has consequently rescinded the decree by which they were appointed. A hearing will be held on the matter to-morrow.

.... WHO HAS BEEN CUTTING RATES! St. Louis, Feb. 23.—Chairman Caldwell, of the West

ern Pussenger Association, has sent out circulars to the various lines interested to the effect that one of the members of the association has violated the agrement, and, in connection with the Onio and Missispij and the faltimore and Onio roads, has cut the rate from Kansas City to Washington and returning cut was made for the loauguration, and it was intimuted that the Missouri Pacific was the offenting line. The officials of the Missouri Pacific deny

HOW ZERO WAS ADOPTED.

From The Youth's Journal.

From a boy Fahrenheit was a close observer of nature. When only nineteen years old, in the cold winter of 1700, he experimented by putting snow and sait together, and noticed that it produced a degree of cold equal to the coldest day in the year. That day was the coldest the oldest intabliant could remember. Gabriel was struck with the coincidence of his discovery, and concluded that he had found the lowest degree of temperature known in the world. He called the degree "zero," and constructed a thermometer, or rude weather glass, with a scale graduating up from zero to boling point, which he numbered 212, and the freezing point 32, because, as he thought, mercury contracted the thirty-second of its volume on 1 cluz couled down from the temperature of freezing water to zero, and expended the 100h on being heated from the freezing to the bolling point.

Time showed the arrangement arbitrary, and that these two points no mere represented the cancer extremes of femerature than "from Don to Beersheba" represented the exact extremes of Palestine.

But Fahrenheit's thermometer had been widely adopted with its convenient scale, and many people cling to the established scale. The three conntrewished use Fahrenheit are England, Holtand and America. From The Youth's Journal.

The Outlook Hopeful.—Inquiring Democrat—Who is this Olney that Cleveland has appointed Atterney. General!

Influential Democrat—I don't know; but I gless he's all right.

"How does the political situation strike you, any-how?" "How does the position state outlook is favorable.
"On the whole I think the outlook is favorable.
"On the majority in both Houses of Congress, and
We've got a majority in both Houses of Congress, and
It looks as if we were going to have a majority in the
Cabinet."—(Chicago Tribuna.